

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Duke Royalty Limited you should deliver this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or otherwise transfer, or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, please retain these documents and consult the stockbroker, banker or other agent through whom the sale or transfer was made.

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# DUKE ROYALTY LIMITED

*(a company incorporated in Guernsey with registration number 54697)*

## Proposed change of name to Duke Capital Limited

and

## Notice of Extraordinary General Meeting



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Your attention is drawn to the letter from the Chairman of the Company set out on pages 3 to 5 of this document, which includes the recommendation of the Directors that you vote in favour of the Extraordinary Resolution to be proposed at the EGM, described further below.

Notice of the EGM, to be held at 10:30 a.m. local time on 20 February 2024 at Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 1WD, is set out in the Appendix to this Circular. Your attention is also drawn to the section entitled “Action to be taken” on page 4 of this document. Defined terms used in this document have the meanings ascribed to them in the section headed “Definitions” starting on page 2 of this document.

**Notice of an Extraordinary General Meeting of Duke Royalty Limited, to be held at the offices of the Company at Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 1WD at 10:30 a.m. on 20 February 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Computershare Investor Services (Guernsey) Limited, by not later than 10:30 a.m. on 16 February 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).**

**Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer’s agent (ID 3RA50) by no later than 10:30 a.m. on 16 February 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.**

Copies of this Circular will be available free of charge from the Company’s registered office, Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 1WD, during normal business hours and a copy is available on the website of the Company at [www.dukeroyalty.com](http://www.dukeroyalty.com).

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as amended from time to time
Articles	the articles of incorporation of the Company, from time to time
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Companies Law	The Companies (Guernsey) Law, 2008 (as amended)
Circular	this document
Company or Duke	Duke Royalty Limited
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009
Directors or Board	the members of the board of the Company from time to time
electronic means	has the meaning given to that term in the Articles
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the 421,488,734 ordinary shares of no par value in the capital of the Company
Extraordinary General Meeting, General Meeting, EGM or Meeting	the extraordinary general meeting of the Company (or any adjournment thereof) to be held in connection with Proposed Change of Name, notice of which is set out in the Appendix to this Circular
Extraordinary Resolution	an extraordinary resolution of the Company set out in the Notice of Extraordinary General Meeting which appears in the Appendix to this Circular
Group	the Company and its Subsidiaries
London Stock Exchange	London Stock Exchange plc
Notice of EGM or Notice of Extraordinary General Meeting	the notice of EGM set out in the Appendix to this Circular
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Proxy Form	a proxy form in respect of the EGM, in the form approved by the Company
Registrars	Computershare Investor Services (Guernsey) Limited
Regulatory Information Service	has the meaning given in the AIM Rules
Shareholders or Members	holders of Ordinary Shares
Subsidiary	has the meaning given in the Companies Law
uncertificated or in uncertificated form	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

## LETTER FROM THE CHAIRMAN

# Duke Royalty Limited

*(Incorporated in Guernsey with registered number 54697)*

*Directors:*

Mr Nigel Birrell (*Non-Executive Chairman*)  
Mr Neil Johnson (*Executive Director and CEO*)  
Mr Charles Cannon Brookes (*Executive Director*)  
Mrs Maree Wilms (*Non-Executive Director*)  
Mr Matthew Wrigley (*Non-Executive Director*)

*Registered Office:*

Ground Floor  
Cambridge House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1WD

5 February 2024

To all Members of Duke Royalty Limited (the “Company”)

### **Proposed change of name to Duke Capital Limited and Notice of Extraordinary General Meeting**

Dear Member,

On 5 February 2024, the Company announced the outcome of its previously reported review of the SME Financing sector and updated the market on its proposed change of name to Duke Capital Limited, new corporate website and renewed messaging.

#### **Conclusions from our review**

As previously announced, Duke’s review has focused on ensuring that its unique offering is communicated to business owners and stakeholders in a way which provides greater clarity and improves comparison when evaluating a broad array of financing options. We believe this is in the best interest of the Company for the following reasons:

- The global private credit market is a large, rapidly growing and evolving segment of the financial sector, which includes direct lending, mezzanine, high yield debt and other alternative products such as royalties.
- Private credit, and especially direct lending (ie non-bank lending) has become more widely accepted in the SME sector in the last decade, and we believe Duke’s solution is best classified as direct lending.
- Duke has a seven-year track record in providing long-term, unique financing solutions to the lower mid-market in the UK, Europe and North America with current invested capital of over £200 million.
- During that time, traditional royalty companies in the mining, music and pharmaceutical sectors have proliferated, especially in the public markets, which has resulted in confusion about Duke’s solution for lower mid-market businesses which has, to date, been known as ‘corporate royalties’.
- By reframing our product as ‘hybrid capital’, we can more easily convey the attributes of our financing solution to business owners and investors and build on our momentum.
- We define hybrid capital as a financing solution that blends features of private equity and private credit products and is more flexible than traditional debt or equity alone.
- Despite the name change, our core product, investing policy and investment criteria are not changing, and we will continue to provide business owners with our unique ‘corporate mortgage’ debt product with equity-like attributes which align our success with the success of the business.

### **Additional flexibility for investing**

- Going forward, Duke will have additional flexibility to take equity ownership over 30% if and when situations necessitate or there is clear rationale to do so for our shareholders. The Company will maintain the same investment approach which, unlike private equity, is not looking to take control of the business or force an exit.
- This additional flexibility is intended to benefit investors by enabling Duke, in certain circumstances, to continue longer with our best performing partners, ensuring our capital growth is maximised, while not affecting our recurring cash revenue during the investment.
- Duke will continue to focus on receiving monthly recurring cash revenue from its partners, and will continue to invest in profitable, long-established private businesses which provide investors with exposure to a broad range of sectors in UK, Western Europe and North America.

### **Name change to Duke Capital**

- To reflect our renewed messaging, Duke proposes to change its name to Duke Capital Limited following the EGM, further details of which can be found below.
- Other than the change of name, there will be no change to the dividend policy, the stock symbol (ticker) or the shares outstanding.

The Company's TIDM, 'DUKE', will remain unchanged as will its ISIN.

The Company will make a further announcement following the EGM to confirm once the name change is effective.

The Company has launched a new corporate website: [www.dukecapital.com](http://www.dukecapital.com).

### **Extraordinary General Meeting**

The Extraordinary General Meeting of the Company is to be held at 10:30 a.m. on 20 February 2024 at the Company's registered office, Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 1WD.

Under section 25 of the Companies Law, the Company may, by Extraordinary Resolution, effect a change of name. An Extraordinary Resolution is passed where no less than 75 per cent. of those present and entitled to vote, or voting by proxy, in a general meeting vote in favour for it to be passed.

### **Action to be taken by Shareholders**

#### *In respect of the Extraordinary General Meeting*

A Form of Proxy for use at the Extraordinary General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10:30 a.m. on 16 February 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID 3RA50) by no later than 10:30 a.m. on 16 February 2024 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009

**Recommendation**

**The Directors recommend that Members should vote in favour of the Extraordinary Resolution, as they intend to do in respect of their combined holdings in the Company.**

Yours faithfully

**Mr Nigel Birrell**

*Chairman*

Duke Royalty Limited

## APPENDIX

### NOTICE OF EXTRAORDINARY GENERAL MEETING

***Unless otherwise expressly stated, all defined terms referred to below shall have the same meaning as given in the Circular dated 5 February 2024 of which the Notice convening this Extraordinary General Meeting forms part.***

Notice is hereby given of an Extraordinary General Meeting of Duke Royalty Limited (Guernsey Registration Number: 54697) (the "Company") to be held at 10:30 a.m. local time on 20 February 2024 at Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 1WD ("EGM") for the following purpose:

#### **Extraordinary Resolution**

To consider and, if thought fit, pass the following resolution as an extraordinary resolution of the Company in accordance with section 25 of the Companies Law:

THAT, the Company's name be changed from "Duke Royalty Limited" to "Duke Capital Limited".

By Order of the Directors:

#### **Duke Royalty Limited**

5 February 2024

*Registered Office:*

Ground Floor  
Cambridge House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1WD

#### **Notes:**

- (a) A Member entitled to attend, speak and vote at the EGM is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the EGM instead of him/her (the "Proxy Appointment"). A proxy need not be a Member. A Member may appoint more than one proxy in relation to the EGM provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the Member. A Member may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Member who appointed them would have on a show of hands if he/she were present at the meeting. On a poll, all or any of the rights of the Member may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as proxy (which, in aggregate, should not exceed the number of shares held by the Member). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- (b) A Proxy Form is enclosed for use by Members to complete, sign and return.
- (c) On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.
- (d) On a poll all or any of the voting rights of the Member may be exercised by one or more duly appointed proxies.
- (e) In order to be valid, a Proxy Appointment must be made by one of the following methods:
  - I. by Proxy Form, delivered by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's Registrars, at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
  - II. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case, it must be received by the Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the EGM (or any adjournment). The Articles provide that a Proxy Appointment may be given by email or other electronic means. However, a Member that appoints a person to act on its behalf under any power of attorney or other authority must return by post, by courier or by hand such power of attorney or other authority (or a notarially certified copy thereof) to the Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the EGM (or any adjournment) or, in the case of a poll taken not more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll, or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.

- (f) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's transfer agent, the Registrars, (ID 3RA50) by the latest time(s) for receipt of 15 proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that no special procedures are available in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.
- (g) No Member will be entitled to be present or vote at the EGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 10:30 a.m. on 16 February 2024. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM (or any adjournments). This record time is being set for voting at the Meeting (and any adjournments) because the procedures for updating the register of members in respect of shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the EGM.
- (h) Any corporation which is a Member may, by a resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at the EGM and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Member of the Company.
- (i) The quorum for the EGM will be two Members present in person, by proxy or by corporate representative. If a quorum is not present within 20 minutes from the time appointed for the EGM, or if during the EGM such a quorum ceases to be present, the EGM, shall stand adjourned to such day, time and place as the chairman of the EGM may determine and, on the resumption of an adjourned EGM those Members present in person or by proxy shall constitute the quorum.
- (j) The Extraordinary Resolution proposed at the EGM as an extraordinary resolution, will be passed conditional on obtaining not less than 75 per cent. of the total number of votes cast by those entitled to vote in respect of the extraordinary resolution.
- (k) Information about the EGM is available on the Company's website, [www.dukeroyalty.com](http://www.dukeroyalty.com)
- (l) As at close of business on 2 February 2024 (being the Latest Practicable Date prior to publication of this document), the Company's issued share capital comprised 421,488,734 Ordinary Shares. Each Ordinary Share carries (on a vote conducted by way of a poll) the right to one vote per Ordinary Share held at a general meeting of the Company and therefore the total voting rights in the Company as at close on 2 February 2024 is 421,488,734.

